

**FINANCIAL TOWN HEARING
TUESDAY, MAY 1, 2012**

MEETING NOTIFICATION

Notice is hereby given that the Financial Town Hearing will be held on Tuesday, May 1, 2012 at 7:00 p.m. This Meeting will be held at Tiverton High School Auditorium, 100 North Brayton Road, Tiverton, Rhode Island.

AGENDA

- TOWN CLERK: - Pledge of Allegiance
 - Introduce Representatives
 - Brief Discussion on Procedure
 - Presentation of Dockets, Ballot and Reports
- BUDGET COMMITTEE: - Presentation of the Docket
 (Maximum time - 30 Minutes)
 -Presentation of Budget Committee Resolutions
 (Maximum time – 15 Minutes)
- TOWN COUNCIL: - Presentation of Council Resolution
 (Maximum time - 10 Minutes)
- PETITIONER PROPOSAL: - Presentation of Petitioner Docket
 (Maximum time - 30 Minutes)
- AUDIENCE QUESTIONS AND COMMENTS:
 (Maximum time per speaker – 5 minutes. Each
 speaker limited to one time, until anyone who wants
 to speak has had an opportunity.)
- TOWN CLERK: - ADJOURNMENT

PROPOSALS AS WILL APPEAR ON BALLOT ATTACHED

NOTE: Individuals requesting interpreter services for the hearing impaired must contact the Town Clerk's Office at 343 Highland Road or call (401) 625-6704 forty-eight (48) hours in advance of the meeting date.

1. BUDGET COMMITTEE'S BUDGET PROPOSAL

The Town Shall:

Appropriate a sum of \$27,917,397 for School Department General Operating & Capital Expenses; and,

Appropriate a sum of \$17,943,888 for Municipal Operations & Capital Expenses; and,

Levy a Property Tax not to exceed \$36,716,216

which is an increase to the prior year's certified Net Tax Levy of 2.6% and

includes a Motor Vehicle Tax Levy not to exceed \$1,380,000 and

a Real & Tangible Property Tax levy not to exceed \$35,336,216

as recommended by the Budget Committee.

2. PETITIONER'S BUDGET PROPOSAL

The Town Shall:

Appropriate a sum of \$27,340,554 for School Department General Operating & Capital Expenses; and,

Appropriate a sum of \$18,362,787 for Municipal Operations & Capital Expenses; and,

Levy a Property Tax not to exceed \$36,174,188

which is an increase to the prior year's certified Net Tax Levy of 1.1% and

includes a Motor Vehicle Tax Levy not to exceed \$1,380,000 and

a Real & Tangible Property Tax levy not to exceed \$34,794,188

as proposed by Elector Petition.

Budget Committee Resolutions

- 1. RESOLVED, that the expense and revenue budgets, both itemized by account, that support the proposal for appropriations and tax levies which receives a majority of votes cast by the Electors at this Financial Town Referendum shall be adopted as the Tiverton General Fund Budget for the fiscal year ending June 30, 2013.**
- 2. RESOLVED, that all Municipal Capital accounts be restricted for their intended purpose and that no transfers are authorized out of those accounts.**
- 3. RESOLVED, that if the Electors at this Financial Town Referendum appropriate a sum for Municipal Operations & Capital Expenses that includes an amount to fund a new Revaluation account, said amount for revaluation shall be placed in a restricted Revaluation reserve account, to be used solely for the purpose of funding property revaluations.**
- 4. RESOLVED, with respect to any unencumbered funds as of June 30, 2013, with the exception of DPW operational funds that will be permitted to be used solely for future paving, all said funds will be returned to the General Fund.**

Town Council Resolution

- 5. RESOLVED, that all State and Federal Education Aid actually received shall automatically be appropriated for the use of the School Department, provided, however, that such appropriations are expressly contingent upon actual receipt, and no further appropriations shall be permitted unless approved by the Electors at a future Financial Town Referendum.**